

Subject: Fletcher signs special session tax bill

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Business First of Louisville - 11:32 AM EDT Wednesday

Kentucky Gov. Ernie Fletcher on Wednesday signed a bill that repeals the so-called alternative-minimum tax for companies with gross profits of \$3 million or less.

The bill, which was passed as part of a legislative special session called last week, also reduces the tax on corporate profits to 6 percent from 7 percent next year and allows certain types of companies -- such as limited liability corporations -- to have taxes on net income be paid by shareholders.

The bill also includes a tax incentives package worth up to \$90 million to lure FutureGen, a \$1 billion coal-fueled, low-emissions power plant, to Kentucky. The project is expected to create more than 1,300 construction jobs and 150 permanent jobs and would be the leading global research facility for clean-coal technology.

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